UNIVERSITY OF MISSOURI
Columbia . Kansas City . Rolla . St. Louis

BOARD OF CURATORS

Minutes of the Board of Curators Meeting
Thursday, June 27, 2024

A Health Affairs Committee meeting was held June 20, 2024 in conjunction with the June 27, 2024 Board meeting.

BOARD OF CURATORS MEETING – PUBLIC SESSION

A meeting of the Board of Curators was convened in public session at 8:00 A.M. on Thursday, June 27, 2024, in the James River and Dogwood Canyon Halls of the White River Conference Center, Springfield, Missouri, pursuant to public notice given of said meeting. Curator Robin R. Wenneker, Chair of the Board of Curators, presided over the meeting.

Present
The Honorable Robert D. Blitz
The Honorable Robert W. Fry
The Honorable Todd P. Graves
The Honorable Keith A. Holloway
The Honorable Lyda Krewson
The Honorable Jeffrey L. Layman
The Honorable Jeanne Cairns Sinquefield
The Honorable Robin R. Wenneker
The Honorable Michael A. Williams

Also Present
Dr. Mun Y. Choi, President, University of Missouri
Mr. Mark A. Menghini, General Counsel
Ms. Cindy Harmon, Secretary of the Board of Curators
Dr. C. Mauli Agrawal, Chancellor, University of Missouri–Kansas City
Dr. Richard Barohn, Executive Vice Chancellor for Health Affairs
Mr. Ben Canlas, Vice President for Information Technology
Dr. Mohammad Dehghani, Chancellor, Missouri University of Science and Technology

Mr. John Denker, Chief Marketing and Communications Officer
Ms. Marsha Fischer, Vice President for Human Resources and Chief Human Resources Officer
Mr. Chad Higgins, Chief Engagement Officer and Vice Chancellor for Extension and Engagement
Ms. Deena King, Interim Chief Audit and Compliance Officer
Dr. John Middleton, Associate Vice President for Academic Affairs and Chief of Staff
Mr. Ryan D. Rapp, Executive Vice President for Finance and Operations, Chief Financial Officer and Treasurer
Dr. Kristin Sobolik, Chancellor for University of Missouri-St. Louis
Mr. Christian Basi, Director of Media Relations
Media representatives

General Business

Resolution for Executive Session of the Board of Curators Meeting, June 27, 2024

It was moved by Curator Williams and seconded by Curator Fry, that there shall be an executive session with a closed record and closed vote of the Board of Curators meeting June 27, 2024 for consideration of:

- **Section 610.021(1), RSMo**, relating to matters identified in that provision, which include legal actions, causes of action or litigation, and confidential or privileged communications with counsel; and

- **Section 610.021(2), RSMo,** relating to matters identified in that provision, which include leasing, purchase, or sale of real estate; and

- **Section 610.021(3), RSMo**, relating to matters identified in that provision, which include hiring, firing, disciplining, or promoting of particular employees; and

- **Section 610.021(12), RSMo,** relating to matters identified in that provision, which include sealed bids and related documents and sealed proposals and related documents or documents related to a negotiated contract; and

- **Section 610.021 (13), RSMo**, relating to matters identified in that provision, which include individually identifiable personnel records, performance ratings, or records pertaining to employees or applicants for employment; and

- **Section 610.021 (21), RSMo,** relating to records that identify the configuration of components or the operation of a computer, computer system, computer network, or telecommunications network, and would allow unauthorized access to or unlawful

disruption of a computer, computer system, computer network, or telecommunications network of a public governmental body.

Roll call vote of the Board:

Curator Blitz voted yes.
Curator Fry voted yes.
Curator Graves voted yes.
Curator Holloway voted yes.
Curator Krewson voted yes.
Curator Layman voted yes.
Curator Sinquefield voted yes.
Curator Wenneker voted yes.
Curator Williams voted yes.

The motion carried.

The Audit, Compliance and Ethics Committee convened and passed a resolution for an executive session on Thursday, June 27, 2024.

The public session of the Board of Curators meeting recessed at 8:03 A.M. on Thursday, June 27, 2024.

Board of Curators Meeting – Executive Session

A meeting of the University of Missouri Board of Curators was convened in executive session at 8:05 A.M., on Thursday, June 27, 2024, in the Sportsman's Lodge of the White River Conference Center, Springfield, Missouri, pursuant to public notice given of said meeting. Curator Robin R. Wenneker, Chair of the Board of Curators, presided over the meeting.

Present
The Honorable Robert D. Blitz
The Honorable Robert W. Fry
The Honorable Todd P. Graves
The Honorable Keith A. Holloway
The Honorable Lyda Krewson
The Honorable Jeffrey L. Layman
The Honorable Jeanne Cairns Sinquefield

The Honorable Robin R. Wenneker
The Honorable Michael A. Williams

Also Present
Mr. Mark A. Menghini, General Counsel
Ms. Cindy Harmon, Secretary of the Board of Curators

Huron Consulting representatives joined the meeting.

Ms. Harmon and Ms. Slayton were excused from the meeting.

General Business

Curator's Only Report

No action taken by the Board.

President Choi, Executive Vice President Rapp, Board Secretary Harmon and Ms. Slayton rejoined the meeting.

Report on personnel, property and contracts – presented by President Choi

No action taken by the Board.

General Counsel's Report – presented by General Counsel Menghini

No action taken by the Board.

Consent Agenda – Executive Session

A. [341]Property Disposition, UMSL

This item is closed and may be given public notice upon completion.

B. Curators' Distinguished Teaching Professor Emeritus Wilson Freyermuth, MU

that upon the recommendation of President Mun Y. Choi, the Provost, and the University of Missouri System Office of Academic Affairs, it is recommended that Professor Wilson Freyermuth be named to the position University of Missouri Curators' Distinguished Teaching Professor Emeritus, effective 09/02/2024.

C. [342]Property Disposition, UMSL

This item is closed and may be given public notice upon completion.

D. Curators' Distinguished Professor Emeritus Larson Powell, UMKC

that upon the recommendation of Chancellor Agrawal, President Mun Y. Choi, the Provost, and the University of Missouri System Office of Academic Affairs, it is recommended that Professor Larson Powell be named to the position University of Missouri Curators' Distinguished Professor Emeritus, effective 09/01/2024.

Audit, Compliance and Ethics Committee – Executive Session

Report on computer information security systems – presented by Ben Canlas and Becky Fowler

No action taken by the Board.

President Choi, Executive Vice President Rapp, Board Secretary Harmon, Mr. Canlas, Ms. Fowler and Ms. Slayton were excused from the meeting.

General Business

Curator's Only Report

No action taken by the Board.

The executive session of the Board of Curators meeting recessed at 1:55 PM on Thursday, June 27, 2024.

Reconvened Public Session

A meeting of the Board of Curators was reconvened in public session at 2:00 P.M. on Thursday, June 27, 2024, in the James River and Dogwood Canyon Halls of the White River Conference Center, Springfield, Missouri, pursuant to public notice given of said meeting. Curator Robin R. Wenneker, Chair of the Board of Curators, presided over the meeting.

Present
The Honorable Robert D. Blitz
The Honorable Robert W. Fry

The Honorable Todd P. Graves
The Honorable Keith A. Holloway
The Honorable Lyda Krewson
The Honorable Jeffrey L. Layman
The Honorable Jeanne Cairns Sinquefield
The Honorable Robin R. Wenneker
The Honorable Michael A. Williams

Also Present
Dr. Mun Y. Choi, President, University of Missouri
Mr. Mark A. Menghini, General Counsel
Ms. Cindy Harmon, Secretary of the Board of Curators
Dr. C. Mauli Agrawal, Chancellor, University of Missouri–Kansas City
Dr. Richard Barohn, Executive Vice Chancellor for Health Affairs
Mr. Ben Canlas, Vice President for Information Technology
Dr. Mohammad Dehghani, Chancellor, Missouri University of Science and Technology
Mr. John Denker, Chief Marketing and Communications Officer
Ms. Marsha Fischer, Vice President for Human Resources and Chief Human Resources Officer
Mr. Chad Higgins, Chief Engagement Officer and Vice Chancellor for Extension and Engagement
Ms. Deena King, Interim Chief Audit and Compliance Officer
Dr. John Middleton, Associate Vice President for Academic Affairs and Chief of Staff
Mr. Ryan D. Rapp, Executive Vice President for Finance and Operations, Chief Financial Officer and Treasurer
Dr. Kristin Sobolik, Chancellor for University of Missouri-St. Louis
Mr. Christian Basi, Director of Media Relations
Media representatives

General Business

University of Missouri Board Chair's Report – presented by Chair Wenneker (slides on file)

Chair Wenneker recognized the 2024 Remington R. Williams Student Leader of the Year Awardees:

- Vishvi Aurora, MU
- Okunsogie Jessica Osaza, MU
- Teja Teppala, MU
- Damilola Oduolowu, MU
- Rithika Ginjupalli, UMKC

- Ryan Highfill, Missouri S&T
- Angela Truesdale, UMSL

The Chair also discussed the University's involvement in the southwest region of the state.

University of Missouri System President's Report – presented by President Choi (slides on file)

President Choi presented a report that included updates in the following areas for all System universities:

- State appropriations
- Admissions
- Faculty Success
- Research and Development
- Philanthrophy
- UM leadership appointments

Approval of Board of Curators Executive Committee and Standing Committee Appointments, 2024

It was recommended by Chair Wenneker, moved by Curator Sinquefield and seconded by Curator Fry, that the following Board of Curators Executive Committee, Standing Committees and Mizzou Intercollegiate Athletics Special Committee appointments be approved for 2024:

Executive Committee
Robin R. Wenneker, Chair
Todd P. Graves, Vice-Chair
Michael A. Williams

Academic, Student Affairs, Research and Economic Development Committee
Jeanne C. Sinquefield, Chair
Robert D. Blitz
Todd P. Graves
Michael A. Williams

Audit, Compliance and Ethics Committee
Keith A. Holloway, Chair
Lyda Krewson
Jeanne C. Sinquefield
Michael A. Williams

Finance Committee
Todd P. Graves, Chair
Robert D. Blitz
Robert W. Fry
Keith A. Holloway

Governance, Compensation and Human Resources Committee
Robert W. Fry, Chair
Lyda Krewson
Jeff L. Layman
Robin R. Wenneker

Health Affairs Committee
Michael A. Williams, Chair
Robert W. Fry
Keith A. Holloway
Jeff L. Layman
Ronald G. Ashworth (non-curator)
Dan P. Devers (non-curator)
Philip Burger (non-curator)

Mizzou Intercollegiate Athletics Special Committee
Robert D. Blitz, Chair
Todd P. Graves
Jeff L. Layman
Robin R. Wenneker

The motion carried unanimously (9-0) by voice vote with no abstentions.

Review of Consent Agenda – No discussion.

Consent Agenda

It was endorsed by President Choi, moved by Curator Blitz, and seconded by Curator Layman, that the following items be approved by consent agenda:

CONSENT AGENDA

Action

A. Minutes, April 18, 2024 Board of Curators Meeting
B. Minutes, April 18, 2024 Board of Curators Committee Meetings
C. Minutes, April 5 and April 16 & 19 and 22, 2024 Mizzou Intercollegiate Athletics Special Committee Meetings
D. Minutes, April 24, 2024 Board of Curators Special Meeting
E. Minutes, May 17, 2024 Mizzou Intercollegiate Athletics Special Committee Meeting
F. Minutes, May 23, 2024 Board of Curators Special Meeting and Committee Meeting
G. Degrees, Summer Semester 2024 for all universities
H. Naming Opportunities, MU
I. Amendment, Collected Rule and Regulation 140.010, Investment Policies, Proxy Voting
J. Amendment, Collected Rule and Regulation 140.012, Investment Policies, General Pool
K. Rescind Collected Rule and Regulation 180.030, Security of Classified Materials and adoption of Collected Rule and Regulation 430.010, Industrial Security Program
L. Resolution for Retiring Secretary of the Board of Curators, Cindy Harmon
M. Project Reapproval – Healthcare Delivery and Innovation Building UMKC

A. Minutes, April 18, 2024 Board of Curators Meeting – as provided to the Curators for review and approval.

B. Minutes, April 18, 2024 Board of Curators Committee Meetings – as provided to the Curators for review and approval.

C. Minutes, April 5 and April 16 & 19 and 22, 2024 Mizzou Intercollegiate Athletics Special Committee Meetings – as provided to the Curators for review and approval.

D. Minutes, April 24, 2024 Board of Curators Special Meeting – as provided to the Curators for review and approval.

E. Minutes, May 17, 2024 Mizzou Intercollegiate Athletics Special Committee Meeting – as provided to the Curators for review and approval.

F. Minutes, May 23, 2024 Board of Curators Special Meeting and Committee Meeting – as provided to the Curators for review and approval.

G. Degrees, Summer Semester 2024 for all universities

that the action of the President of the University of Missouri in awarding degrees and certificates to candidates recommended by the various faculties and committees of the four University of Missouri System campuses who fulfill the requirements for such degrees and certificates at the end of the Summer Semester 2024, shall be approved, and that the lists of said students who have been awarded degrees and certificates be included in the records of the meeting.

H. Naming Opportunities, MU

that a gate at the premium entry point of the South End Zone at Memorial Stadium be named the Adelson Family Premium Entry, and
that a gate at the 3W entry point of the Memorial Stadium be named the Bruce J. Loewenberg ’61 Delta Sigma Phi gate, and
that a gate at the 3W entry point of the Memorial Stadium be named the Vogel & Whaley Family Gate

I. Amendment, Collected Rule and Regulation 140.010, Investment Policies, UM

that the Existing investment policy of Collected Rules and Regulations, Section 140.010, be amended, as noted in the attached documents (and as on file with the minutes of this meeting):

Collected Rules and Regulations
Financial Management
Chapter 140: Investments

140.010 Policy for Management and Oversight of Selected University Investment Pools

Bd. Min. 5-3-91; Amended Bd. Min. 3-24-95; 1-21-98; Amended Bd. Min. 12-15-06; 7-22-11; Revised in entirety, Bd. Min. 6-26-12; (Note: Board approval on 6-26-12 replaced previous rules 140.010, 140.011, 140.012 and 140.013 with new language and reissued new rules 140.010 through 140.016.); Amended Bd. Min. 9-28-17; Amended Bd. Min. 9-7-22. Amended Bd. Min. 6-27-24.

A. **Introduction** -- This policy establishes guidelines for the management and oversight of certain University investment pools. This policy applies to the following investment pools:

1. CRR 140.012 General Pool
2. CRR 140.013 Endowment Pool
3. CRR 140.014 Fixed Income Pool
4. CRR 140.015 Retirement, Disability and Death Benefit Plan
5. CRR 140.016 Other Postemployment Benefits Plan Trust Fund

This policy does not apply to existing debt and commodities derivatives described in CRR Chapter 145, or to program-related funds and assets not held primarily for investment, including interests governed by CRR 70.070 "*Entrepreneurial Activity*."

B. **Authorities** – The Board of Curators of the University of Missouri has the ultimate authority to determine the proper means for the management and oversight of invested assets. Through this policy, the Board delegates certain specific authorities and responsibilities with respect to the management and oversight of invested assets, which it has determined, with the advice of counsel, to be appropriate as described herein.

1. The following actions shall require Board of Curators approval after consideration of recommendations from University staff:

    a) Selection of master custodians for each investment pool. A master custodian provides a variety of services, including, but not limited to: safekeeping of securities, collection of income and other inflows, disbursement for investment management fees, and a monthly accounting of all transactions.
    b) Selection of external investment consultant ("Investment Consultant") to assist the Board and University staff in management and oversight duties and to perform such duties as outlined in CRR 140.010 through CRR 140.016 ("Investment Pool Policies").
    c) Selection of suitable asset classes with corresponding targets and allowable ranges for each investment pool, after consideration of recommendations in formal asset/liability studies conducted by the Investment Consultant not less than once every three years. Such asset/liability studies shall consider the balance between risk and return, taking into account the specific objectives of each investment pool and such other factors as appropriate in compliance with applicable law.
    d) Selection of suitable spending policies for endowed funds.

2. The following authorities and responsibilities are hereby delegated by the Board to the Executive Vice President for Finance and Operations, the Chief Investment Officer and the Investment Consultant, with any action

hereunder requiring unanimous approval by all three persons. In the event that either of the two University staff positions is vacant, or the incumbent is otherwise unavailable, the President may, on a temporary basis, authorize actions upon the unanimous approval by the remaining two persons or appoint a replacement for the unavailable person until such time that the position is filled, or the incumbent becomes available.

a. Hiring of external investment managers for any of the investment pools covered by this policy, consistent with the respective asset classes and targets established by the Board and the guidelines outlined in CRR 140.011 "*Policy for Investment Manager Selection, Monitoring and Retention.*"
b. Termination of external investment managers for any of the investment pools covered by this policy, consistent with the guidelines outlined in CRR 140.011 "*Policy for Investment Manager Selection, Monitoring and Retention.*"
c. Establishment and/or modification of policy benchmarks, consistent with the respective asset classes and targets established by the Board, for any of the investment pools covered by this policy.

3. The following authorities are hereby delegated by the Board to the Executive Vice President for Finance and Operations or her/his designees:

a. Specific to the General Pool, the authority to manage funds internally, consistent with the guidelines outlined in CRR 140.012 "*Investment Policy for General Pool*."
b. As appropriate, implementation of securities lending programs, provided that securities included in any program shall be fully collateralized and marked to market daily.
c. Execution of instruments in accordance with CRR 70.020 *"Execution of Financial Instruments."*

4. In making the foregoing delegations, the Board has considered the purposes and circumstances of the investment pools, the qualifications and expertise of the persons to whom it has delegated such authorities, and the scope and terms of the delegated authorities. The Board shall continue to evaluate these and other relevant factors, including the overall performance of the investment pools, in conjunction with its ongoing reviews and monitoring as described herein.

C. **Responsibilities** – Persons responsible for managing funds in the investment pools shall, in rendering advice for a fee, exercising discretionary authority or control over investments, or taking other actions under the Investment Pool Policies: (i) act in accordance with the "prudent investor rule" and invest assets as would a prudent investor similarly situated, considering the circumstances of the investment pool and exercising reasonable care, skill, and caution, and (ii) fulfill fiduciary duties as required by contract and in accordance with the

Investment Pool Policies and applicable law but at a minimum consistent with Sections 105.688 and 402.132 of the Revised Statutes of Missouri as amended from time to time or successor statutes, as appropriate. Each such person shall, by accepting his or her appointment or taking any action pursuant to the Investment Pool Policies, be deemed to have agreed to undertake such duties and otherwise perform in accordance with this policy and applicable law.

1. The Executive Vice President for Finance and Operations or her/his designees are responsible for the following:

    a) Implement and monitor Investment Pool Policies.
    b) Review Investment Pool Policies on an annual basis, with policy amendments submitted to the Board of Curators as necessary.
    c) Evaluate and monitor master custodians and Investment Consultant; report to the Board as necessary.
    d) Periodic reporting to the Board as outlined in Section D of this policy.
    e) Monitor the effects of the spending policy with respect to endowment funds and recommend modifications to the Board as appropriate.
    f) Management of endowed funds in accordance with any restrictions that may apply at the time of receipt, provided such restrictions do not conflict with applicable state statutes and University policies.
    g) Maintain accurate records for the investment pools.

2. Generally, the University is and shall be deemed to be the corporate trustee for all funds held by the University in an express trust, such as funds in the Retirement, Disability and Death Benefit Plan and Other Postemployment Benefits Plan Trust Fund, as well as any other funds held by the University that are deemed to be trust funds under applicable law.

D. **Reporting** – At minimum, the following reporting to the Board shall be required:

1. Quarterly: Summary of performance for each investment pool as well as reporting of any actions taken to hire or terminate investment managers or modify investment pool benchmarks under the authority delegated within Section B(2) of this policy.
2. Annually: Performance review, including all underlying investment managers, for each respective investment pool, relative to established benchmarks and other relevant metrics, and including information relating to the authority delegated under Sections B(2) and B(3) of this policy, including recommendations for change, if any.
3.

E. **Proxy Voting** -- Proxy voting power is an asset of the respective investment pool and is subject to the same management as all other investment pool assets. Accordingly, the investment manager has the responsibility and liability

for voting proxies appurtenant to the securities under its management, owned by the respective investment pool. The voting of proxies must be done in a prudent manner and consistent with the investment objectives of the respective investment pool. Voting shares for the sole purpose of furthering noneconomic environmental, social, political, ideological, or other goals is prohibited.

J. Amendment, Collected Rule and Regulation 140.012, Investment Policies, UM

that the Existing investment policy of Collected Rules and Regulations, Section 140.012, be amended, as noted in the attached documents (and as on file with the minutes of this meeting):

Collected Rules and Regulations
Financial Management
Chapter 140: Investments

140.012 Investment Policies, General Pool

Bd. Min. 12-6-91; Amended Bd. Min. 12-9-93; Amended Bd. Min. 11-14-94; Amended Bd. Min. 12-13-96; Amended Bd. Min. 9-26-97; 1-21-98; Revised 2-01-00; Amended Bd. Min. 9-27-02; Amended Bd. Min. 11-22-02; Revised 1-5-04; Amended Bd. Min. 9-9-04; Amended Bd. Min. 1-26-07; Amended Bd. Min.2-6-09; Amended Bd. Min. 6-5-09; Amended Bd. Min.6-17-11; Revised in entirety, Bd. Min. 6-26-12. (Note: Board approval on 6-26-12 replaced previous rules 140.010, 140.011, 140.012 and 140.013 with new language and reissued new rules 140.010 through 140.016.) Amended Bd. Min. 1-31-13; Amended Bd. Min. 6-25-15; Amended Bd. Min. 10-1-15; Amended Bd. Min. 10-7-16; Amended Bd. Min. 11-15-18; Amended Bd. Min. 9-24-20; Amended Bd. Min. 4-21-22; Amended Bd. Min. 11-17-22; Amended Bd. Min. 6-29-23; Amended Bd. Min. 6-27-24.

A. **Introduction** – The General Pool represents the University's cash and reserves, both restricted and unrestricted, including, but not limited to, operating funds, auxiliary funds, service operations funds, self-insurance funds, debt service funds, and plant funds.
B. **Responsibilities and Authorities** – See CRR 140.010, "*Policy for Management and Oversight of Selected University Investment Pools*"
C. **Investment Objectives** – The General Pool shall be managed in a way that both recognizes and balances the underlying needs of the pool, including, but not limited to, accommodation of University cash flow cyclicality, satisfaction of various ongoing liquidity needs, maximization of risk-adjusted investment returns, diversification and preservation of capital.
D. **Authorized Investments** – The General Pool shall be invested as follows:

Investment Portfolios			
	Working Capital	**Core**	**Strategic**
Management	Internal/External	External	External
Minimum Allocation	20%	0%	0%
Maximum Allocation	100%	60%	45%
Liquidity Objective	High	Moderate	Moderate/Low
Volatility Tolerance	Low	Moderate	Moderate/High
Return Expectation	Low	Moderate	Moderate/High

1. **Working Capital**
The Working Capital portfolio is expected to have very low volatility and low (cash-like) returns. It is the primary source of liquidity for the University's operating cash flow needs, constructed utilizing securities and investment vehicles that primarily have same day liquidity with minimal day-to-day price fluctuations. Exposures will be obtained by investing in the following:

a. Bank deposits covered by FDIC insurance or otherwise collateralized by U.S. Government and U.S. Government Agency securities.
b. Money market funds which are SEC 2a-7 compliant and have received the highest possible rating by at least two Nationally Recognized Statistical Rating Organizations.
c. Commercial Paper which has received a rating of at least A1 / P1 / F1 by two of the Nationally Recognized Statistical Rating Organizations
d. Repurchase Agreements collateralized by the U.S. Government and U.S. Government Agency securities.
e. Yield Enhancement Strategies that seek returns higher than, or comparable to, traditional cash investments, while diversifying the risk inherent in traditional cash investments. To implement these strategies, liquid non-cash-like securities are often purchased in conjunction with a hedge instrument that substantially hedges away the non-cash-like attributes of the securities. Instruments that may be part of such transactions include: U.S. Treasury securities, sovereign bonds issued by G10 countries, and other fixed income securities and precious metals. To hedge away the non-cash like attributes, the following instruments may be used: futures contracts, asset/interest rate swaps, currency forwards, securities lending agreements, and repurchase agreements.
f. Other short-term investment vehicles of similar quality, with an average duration of one year or less.
g. U.S. Treasury securities, U.S. Government Agency securities and U.S. Government guaranteed securities, including but not limited to: all direct obligations of the U.S. Government, Federal Farm Credit Banks, Federal Home Loan Banks, Federal National Mortgage Association, and Federal Home Loan Mortgage Corporation.
h. Internal short-term loans at market interest rates to the University's Central Bank as a substitute for commercial paper which could otherwise be issued

externally by the Central Bank under the University's Commercial Paper Notes program. Such short-term loans must be approved by the Vice President for Finance.

2. **Core Portfolio**

The Core portfolio is expected to have moderate volatility with moderate returns, invested primarily in public debt securities and related investment vehicles. It will serve as a secondary source of liquidity, built utilizing excess operating funds not expected to be needed for purposes of funding the operational needs of the University under normal circumstances. This portfolio will be expected to generate higher returns than the Working Capital portfolio through the use of some combination of credit risk, interest rate risk, illiquidity risk and idiosyncratic (active) risk.

a. Public Debt

Specific types of debt exposures include, but are not limited to, sovereign, corporate, inflation-linked, high yield, emerging market, commercial mortgage-backed securities, and residential mortgage-backed securities.

Exposures will be obtained through physical securities as well as derivative instruments commonly accepted by other institutional investors such as futures, swaps, options, forward contracts, and reverse repurchase agreements may be utilized. Exposures may include long/short positions.

Legal account structures may be in the form of separately managed accounts, institutional commingled funds, exchange-trade funds and limited partnership agreements.

3. **Strategic Portfolio**

The Strategic portfolio will be built utilizing excess operating funds that should not be needed for liquidity purposes. As compared to the Core portfolio, the Strategic portfolio will have higher return expectations and a higher level of expected volatility. These are truly long-term funds and should be thought of similarly to retirement and endowment funds.

a. Approved asset classes (as defined by CRR 140.017, "Policy for Allowable Investments"):

Private Debt - Section (C)(6)
Real Estate/Infrastructure - Section (C)(9)
Risk Balanced - Section (C)(8)
Alpha Portfolio - Section (D)(1)(d)

b. Venture Capital

Investments shall be consistent with the University's mission to foster innovation in support of economic development. Maximum allocation shall be $5 million.

Investments require unanimous approval by the Executive Vice President for Finance and Operations and the Chief Investment Officer in consultation with the President.

Utilization of external managers shall be consistent with the guidelines established in CRR 140.011, "*Policy for Investment Manager Selection, Monitoring and Retention.*"

c. Endowment Pool
As part of its Strategic Portfolio, the General Pool may invest in the University's Endowment Pool, as established and governed by CRR 140.013, "Investment Policy for Endowment Pool."

E. **Risk Management**

1. The Assistant Vice President for Treasury and Real Estate shall establish and implement procedures to:

a. Regularly monitor the University's cash flow forecasts.
b. Determine and maintain minimum daily liquidity equal to 30 days operating cash outflows for the University.
c. Determine minimum weekly liquidity equal to 60 days operating cash outflows for the University.
d. As applicable, determine overall liquidity sufficient to satisfy credit rating agency guidelines for any self-liquidity needs of the University's debt portfolio.
e. Maintain a contingency funding plan to address unanticipated market / liquidity events, with the objective of having ready access to cash to meet the University's operating cash flow needs at all times.

2. The Chief Investment Officer shall establish and implement procedures to:

a. Invest General Pool funds, primarily within the Working Capital and Core portfolios, in a manner which satisfies minimum requirements for weekly liquidity and contingency funding needs.
b. Maintain appropriate reserves within the General Pool to mitigate drawdown risk based on the level of projected risk within the General Pool, modeled in consultation with the University's Investment Consultant, allowing the University to better manage through periods of market volatility.

F. **Excluded Instruments –** The General Pool shall not be deemed to include, and the limitations contained herein shall not be deemed applicable to, any program-related funds, instruments, and assets not held primarily for investment such as interests governed by CRR 70.070, "*Entrepreneurial Activity*."

K. Rescind Collected Rule and Regulation 180.030, Security of Classified Materials and adoption of Collected Rule and Regulation 430.010, Industrial Security Program

that collected Rule and Regulation 180.030: Security of Classified Materials be rescinded and replaced with the federally mandated language contained in CRR 430.010: Industrial Security Program as indicated in the attached documents.

L. Resolution for Retiring Secretary of the Board of Curators, Cindy Harmon

that the following resolution recognizing the dedicated service of Cindy S. Harmon to the University be approved:

RESOLUTION

WHEREAS, Cindy S. Harmon served the University of Missouri with distinction as Secretary of the Board of Curators from July 1, 2010 to August 15, 2024; and

WHEREAS, for over fourteen years. she maintained the office of Secretary with the highest ethics, honor, and integrity; and

WHEREAS, Cindy served thirty-seven board members, fourteen board chairs, three university presidents, two interim presidents, and seven student representatives to the board; and

WHEREAS, during her term of service, she organized and attended more than two hundred board meetings, innumerable receptions, curator orientations and retreats, and hosted hundreds of guests at football and basketball games, always efficiently and graciously; and

WHEREAS, over her fourteen-year tenure, Cindy continually reworked the board meeting structure while always balancing the business to be accomplished with time constraints on curators and university leaders. She streamlined office operations and modernized board meetings with online agenda preparation and access, and oversaw the management of thousands of university records; and

WHEREAS, in July 2014, Cindy received the President's Administrator/Executive Award, which recognized her work and dedication to the University of Missouri System; and

WHEREAS, as Secretary, Cindy represented the university with patience and quiet dignity and a friendly demeanor towards all, and she encouraged cooperation and open communication between the many departments comprising the University of Missouri System; and

WHEREAS, she has served as an inspiration to many and an exceptional friend to curators, colleagues, and members of her office staff; and

WHEREAS, Cindy Harmon is a true professional. Her contributions will have a lasting influence on the future of the University of Missouri System and the State; and

WHEREAS, Curator Emeritus Marcy Graham stated: "For over fourteen years Cindy has made sure members of the Board of Curators were always well prepared for their many important meetings and responsibilities. She has continually done so with extraordinary dedication, competence, and grace. Cindy has, in countless ways, quietly served as a conscience for the Board."; and

WHEREAS, Executive Vice President Ryan Rapp said: "Cindy Harmon has been extraordinary in her role as the University of Missouri Board Secretary. Her attention to detail and organizational skills are unmatched. Cindy's commitment to excellence and her unwavering work ethic have earned her the respect and admiration of her colleagues."; and

WHEREAS, Curator Robin Wenneker, Chair of the Board of Curators, stated: "Cindy Harmon has been constant in her support of the mission of the University System. Her professionalism coupled with her institutional knowledge is highly valued by the Board of Curators. We are grateful for the fourteen years Cindy has spent as Secretary of the Board and wish her all the best." ; and

WHEREAS, Cindy is devoted to her family – her husband of 39 years, Rick Harmon, their son Lindell and his wife Bethany, their son Derek and his wife Cara, and their grandchildren, Hayes, Easton, Brinley, and Blaire:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Curators, on behalf of the students, faculty, staff, and alumni of the University of Missouri, and on behalf of the citizens of the state of Missouri, does hereby adopt this resolution in sincere appreciation of the dedicated and devoted leadership of Cindy S. Harmon; and

BE IT FURTHUR RESOLVED, that the Assistant Secretary of the Board of Curators cause this resolution to be spread upon the minutes of this meeting and that a duly inscribed copy thereof be furnished to Cindy S. Harmon.

M. Project Reapproval – Healthcare Delivery and Innovation Building UMKC

that the project for the Healthcare Delivery and Innovation Building, UMKC be reapprove:

Funding of the project budget is from:

State Appropriation	$80,000,000
Gifts	$50,000,000
Grants Funding	$10,000,000
Campus Funds	$11,000,000
Total Funding	$151,000,000

The motion carried unanimously (9-0) by voice vote with no abstentions.

Mizzou Intercollegiate Athletics Special Committee

Curator Blitz provided time for discussion of committee business.

MU Athletic Director Thoughts After First 60 Days – presented by Athletic Director Laird Veatch

- Memorial Stadium improvement project
- Organizational fundraising update
- House settlement impact

Board of Curators standing committee meetings were convened at 2:33 P.M. and concluded at 3:55 P.M. on Thursday, June 27, 2024. Committee actions were presented to the full Board for action following each Committee vote.

Finance Committee

Curator Graves provided time for discussion of committee business.

2024 Campus Master Plan, MU – presented by President Choi and Ayers Saint Gross (slides and information on file for this information only item)

Fiscal Year 2025 Operating Budget, UM – presented by Executive Vice President Ryan Rapp (slides and information on file)

It was recommended by the respective Chancellors, endorsed by President Choi, recommended by the Finance Committee, moved by Curator Graves and seconded by Curator Williams that the following recommendations be approved:

• that the President of the University System be authorized to develop the FY2025 budgets in accordance with the attached planning assumptions and financial summaries, which include the allocation of FY2025 state appropriations less 3.0% statutory withholdings.
• that the President of the University System be authorized to: (a) make required changes to working capital and reserve funds and (b) make supplemental allocations within the funds available to several campuses and programs, such allocations to be made on the basis of priority and need. The President will report at least quarterly to the Board of Curators any material changes in sources and uses of current funds;

• that the operating budget for FY2025 and allocation as stated herein can be modified as necessary by the President to bring the same into harmony with the state appropriations as finally approved by the governor and any withholdings in excess of those shown above.

The motion carried unanimously (9-0) by voice vote with no abstentions.

State Appropriations Request for Operations – Fiscal Year 2026, UM – presented by Executive Vice President Ryan Rapp presented by Executive Vice President Ryan Rapp (slides and information on file)

It was recommended by Executive Vice President Ryan Rapp, endorsed by President Mun Y. Choi, recommended by the Finance Committee, moved by Curator Graves and seconded by Curator Layman , that the following recommendations be approved:

The President is authorized to file a request for state appropriations for operations as follows:

(1) Increased funding for Core Operations
(2) Submit new requests for any higher education directives that might be identified prior to submission;
(3) Submit Other Curator Programs Requests which includes core funding continuing at the same amounts and new requests for State Historical Society; and
(4) Submit requests in Accordance with Legislative Requirements.

Any material deviations from estimates in the paper will be reviewed with the Board prior to submission to the State.

The motion carried unanimously (9-0) by voice vote with no abstentions.

State Capital Priorities for Improvements, Fiscal Year 2026, UM – presented by Executive Vice President Ryan Rapp (slides and information on file)

It was recommended by President Choi, Chancellor Agrawal, Chancellor Dehghani, and Chancellor Sobolik, recommended by the Finance Committee, moved by Curator Graves and seconded by Curator Layman, that the following action be approved:

That President Choi be authorized to submit to the appropriate state offices the University's Fiscal Year 2026 State Capital Priorities as shown on the

accompanying schedules in accordance with any state funding restrictions and rules.

The motion carried unanimously (9-0) by voice vote with no abstentions.

Amendment, Collected Rule and Regulation 70.060, Consulting, Design and Construction Architect/Engineer Hiring – Discovery Ridge Radioisotope Science Center, UM

It was recommended and endorsed by UM System President Mun Y. Choi and Executive Vice President for Finance & Operations, Chief Financial Officer Ryan Rapp, moved by Curator Graves and seconded by Curator Williams, that the following actions be approved:

That the Collected Rules and Regulations CRR 70.060 for Consulting, Design and Construction be amended as shown in the attached document in order to:

raise the limit for Master Construction Agreements (MCA) from $1,000,000 per project to $3,000,000 per project; and
allow the Executive Vice President for Finance/Chief Financial Officer or their delegate to waive the need for competitive bidding in emergencies to protect individuals or property; and

clarify when competitive bidding is required; and

reorganize provisions and make minor word changes for the purpose of clarification.

The motion carried unanimously (9-0) by voice vote with no abstentions.

Architect/Engineer Hiring – Discovery Ridge Radioisotope Science Center, MU – presented by Executive Vice President Ryan Rapp (slides and information on file)

It was recommended by President Choi and recommended by the Finance Committee, moved by Curator Graves and seconded by Curator Williams, that the following action be approved:

the Architect/Engineer hire for the Discovery Ridge Radioisotope Science Center, MU at the maximum amount of $2,201,000.

The motion carried unanimously (9-0) by voice vote with no abstentions.

Enabling Project Approval – Memorial Stadium North Concourse Improvements, MU – presented by Executive Vice President Ryan Rapp (slides and information on file)

It was recommended by the Finance Committee, moved by Curator Graves and seconded by Curator Blitz, that the following action be approved:

the Enabling Project Approval, Memorial Stadium North Concourse Improvements, MU

Funding of the project budget is from:

University Reserves and/or Debt	$9,500,000
Total Funding	$9,500,000

The motion carried unanimously (9-0) by voice vote with no abstentions.

Governance, Compensation and Human Resources Committee

Curator Fry provided time for discussion of committee business.

Amendments to Collected Rules and Regulations Chapter 600 – presented by General Counsel Mark Menghini

It was recommended by General Counsel Mark Menghini, endorsed by President Choi, recommended by the Governance, Compensation and Human Resources Committee moved by Curator Fry, and seconded by Curator Layman, that the following action be approved:

Collected Rules and Regulations CRR 600.020 Sexual Harassment under Title IX - for matters involving conduct alleged to have occurred on or after August 14, 2020; 600.030 Resolution Process for Resolving Complaints of Sexual Harassment under Title IX - for matters involving conduct alleged to have occurred on or after August 14, 2020; and 600.040 Equity Resolution Process for Resolving Complaints of Discrimination and Harassment against a Faculty Member or Student or Student Organization - for matters involving conduct alleged to have occurred on or after August 14, 2020 be amended as indicated in the attached documents; and

The following Collected Rules and Regulations be removed from publication on the University's website and retained on file with the Board Secretary only for use if needed to address conduct alleged to have occurred prior to August 14, 2020:

- 600.010 Equal Employment/Educational Opportunity and Nondiscrimination Policy - for matters involving conduct alleged to have occurred prior to August 14, 2020;
- 600.020 Sex Discrimination, Sexual Harassment and Sexual Misconduct in Education/Employment Policy - for matters involving conduct alleged to have occurred prior to August 14, 2020;
- 600.030 Equity Resolution Process for Resolving Complaints of Discrimination, Harassment, and Sexual Misconduct against a Student or Student Organization - for matters involving conduct alleged to have occurred prior to August 14, 2020;
- 600.040 Equity Resolution Process for Resolving Complaints of Discrimination, Harassment, and Sexual Misconduct against a Faculty Member - for matters involving conduct alleged to have occurred prior to August 14, 2020;
- 600.050 Equity Resolution Process for Resolving Complaints of Discrimination, Harassment, and Sexual Misconduct against a Staff Member - for matters involving conduct alleged to have occurred prior to August 14, 2020; and
- 600.060 Equity Resolution Process for Resolving Complaints of Discrimination and Harassment against the University of Missouri - for matters involving conduct alleged to have occurred prior to August 14, 2020

The motion carried unanimously (9-0) by voice vote with no abstentions.

Academic, Student Affairs, Research and Economic Development Committee

Curator Sinquefield provided time for discussion of committee business.

New Degree Program, Bachelor of Fine Arts in Graphic Design, MU – presented by Dean Cooper Drury and Lee Ann Garrison (as on file)

It was recommended by the University of Missouri System Office of Academic Affairs, endorsed by President of the University of Missouri Mun Y. Choi, recommended by the Academic, Student Affairs and Research & Economic Development Committee,

moved by Curator Sinquefield, seconded by Curator Fry that the following action be approved:

> that the University of Missouri–Columbia be authorized to submit the attached proposal for a Bachelor of Fine Arts in Graphic Design to the Coordinating Board for Higher Education for approval.
>
> The motion carried unanimously (9-0) by voice vote with no abstentions.

New Degree Program, Master of Architecture, MU – presented by Lyria Bartlett

It was recommended by the University of Missouri System Office of Academic Affairs, endorsed by President of the University of Missouri Mun Y. Choi, recommended by the Academic, Student Affairs and Research & Economic Development Committee, moved by Curator Sinquefield, seconded by Curator Graves that the following action be approved:

> that the University of Missouri–Columbia be authorized to submit the attached proposal for a Master of Architecture to the Coordinating Board for Higher Education for approval.
>
> The motion carried unanimously (9-0) by voice vote with no abstentions.

Audit, Compliance and Ethics Committee

Curator Holloway provided time for discussion of committee business.

Ethics, Compliance, and Audit Services 2024 Annual Report, UM – presented by Deena King (slides and information on file)

- Summary of audits and investigations
- Privacy year-in-review

Fiscal Year 2025 Risk Assessment and Proposed Internal Audit and Compliance Plans, UM – presented by Deena King

It was recommended by Executive Vice President Rapp, endorsed by President Choi, recommended by the Audit, Compliance and Ethics Committee, moved by Curator Holloway, seconded by Curator Blitz, that the attached Fiscal Year 2024 Risk Assessment and Proposed Internal Audit and Compliance Plans be approved.

The motion carried unanimously (9-0) by voice vote with no abstentions.

Health Affairs Committee Chair Report

Executive Vice Chancellor and Dean Report – presented by Richard Barohn, MD (slides on file for this information item)

General Business

Good and Welfare of the Board – Draft of the September 12, 2024 Board of Curators meeting agenda – no discussion (on file)

Adjourn, Board of Curators Meeting and Committee Meetings, June 27, 2024

It was moved by Curator Williams and seconded by Curator Layman that the Board of Curators meeting and committee meetings, June 27, 2024, be adjourned.

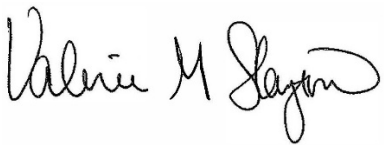
Roll call vote of the Board:

Curator Blitz voted yes.
Curator Fry voted yes.
Curator Graves voted yes.
Curator Holloway voted yes.
Curator Krewson voted yes.
Curator Layman voted yes.
Curator Sinquefield voted yes.
Curator Wenneker voted yes.
Curator Williams voted yes.

The motion carried.

There being no other business to come before the Board of Curators, the meeting was adjourned at 4:05 P.M. on Thursday, June 27, 2024.

Respectfully submitted,



Valerie M. Slayton
Interim Secretary of the Board of Curators
University of Missouri System

Approved by the Board of Curators on September 12, 2024.